

Long Beach Business Journal

Driven By Their Passions, Local Women Grow Their Businesses

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As the number of women-owned businesses continues to grow across the United States, women business owners are increasingly optimistic about their businesses' performance.



Tracy Ames
The Red Leprechaun



Miranda Mirsec
Blossom Blue Photography



Nicoleta Simionescu
AllWays Financial Services



Christina Turner
Eye Land Optometry

Optimism grew among women business owners by 16 percent in the past year, compared to a 12 percent increase in the year prior, according to a recent joint report by the National Association of Women Business Owners (NAWBO) and Web.com.

A 2015 American Express OPEN report on the state of women-owned businesses in the U.S. shows that there is plenty to be positive about. According to the report, during the Great Recession “the only bright spot . . . with respect to privately-held company job growth has been among women-owned firms,” which have added 340,000 jobs since 2007. Meanwhile, “Among men-owned and equally-owned firms, employment has declined over the past eight years.”

In fact, two women business owners interviewed by the Business Journal for this section started their businesses during the recession, while another expanded her services during that time.

The vast majority – 92 percent – of women reached in NAWBO’s survey reported their top reason for going into business was “the ability to express passion for your vocation.” This motivator is reflected in the women business owners of Long Beach, four of whom are featured in this edition of the Business Journal’s quarterly Women In Business section.

Each of these women – from a financial service provider, to an optometrist, to a restaurant owner and a photographer – expressed that a strong desire to pursue their passions was a major motivator in starting their own businesses. They continue to draw upon their inspirations as they grow their businesses and seek to make an impact in their communities.

Nicoleta Simionescu

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Nicoleta Simionescu, a native of Romania who earned a degree in finance and accounting in her home country, decided to go into business for herself after five years of working as a bank manager in Long Beach.

“I was a bank manager for a local savings and loans. It was during the reshuffling of the savings and loan

industry,” she said, referring to the early 1990s. “I could see firsthand how many people we were rejecting because they didn’t qualify for loans,” she continued, recalling that, at the time, interest rates for standard bank loans were in the double digits.

“After five years I decided to open AllWays Financial Services as a mortgage brokerage to serve people who were underserved because they couldn’t qualify for standard bank loans,” she said. “I saw an opportunity to do what I was doing for the bank, for myself.”

In 1993, Simionescu and a business partner opened AllWays Financial’s first location on Pacific Coast Highway in the Long Beach Traffic Circle, and hired a full marketing team. Eventually, she took over the business on her own.

Transitioning into running her own financial business proved challenging at first. In order for Simionescu to get her clients the kinds of loans they weren’t able to receive from banks, she had to persistently advocate on behalf of their interests to mortgage underwriters, who consistently tried to oversell loans, she said. The experience was a “constant crusade,” she reflected.

Simionescu tackled this challenge and was able to grow her business through client referrals. She moved AllWays Financial to its current location on Broadway in 2000 and became a member of the On Broadway Business Association, of which she is currently the treasurer.

With changing times, Simionescu diversified her business. “During the recession, we added the insurance component of our business in order to offer [our clients] homeowners insurance,” she said. AllWays Financial now also offers real estate services, including buyer’s agents for people looking for a new home.

The Great Recession resulted in plenty of changes for the financial services industry, and those have proven to be a challenge for Simionescu as she moves forward with her business. “There have been so many rules and regulations introduced by Dodd Frank and the Consumer Financial Protection Bureau,” she said, adding that these regulations



are overly burdensome. "It is very frustrating and challenging because when you think they are done changing the rules, they come up with a new one. So overregulating has been our biggest challenge."

Moving forward, Simionescu plans to expand upon the services AllWays Financial Services currently provides. She also intends to remain involved in various community groups, including the On Broadway Business Association.